

[illegible]

A	B	C	D	E	F	G	H	I	J	K	L	M
1	Medicare BBA/BBRA Analysis											
2												
3	INPUT DATA											
4												
5												
6												
130	10/1/01 - 6/30/02	BBA	BBRA	BBRA	BBRA	BBRA	BBRA	BBRA	BBRA	BBRA	BBRA	BBRA
131	AHERF FY02 impact	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	00-04	Total	Total	Total
132						-12.2%				98-04	98-04	98-04
133						-12.0%						
134	7/1/02 - 9/30/02											
135	10/1/02 - 6/30/03											
136	AHERF FY03 impact											
137												
138	7/1/03 - 9/30/03											
139	10/1/03 - 6/30/04											
140	AHERF FY04 impact											
141												
142	Sources:											
143	"The Impact of Medicare Balanced Budget Refinement Act on Medicare Payments to Hospitals", American Hospital Association, February, 1, 2000. Report Prepared by The Lewin Group.											
144												
145	Notes:											
146	(1) Middle Atlantic include PA, NJ and NY.											
147	(2) Middle Atlantic BBA/BBRA impact adjusted by teaching impact relative to national impact.											
148	(3) Middle Atlantic BBA/BBRA impact adjusted by non-teaching impact relative to national impact.											
149												
150												

A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	Medicare BBA / BBRA Analysis												
2	Confirmatory Analysis												
3													
4													
5	Tenet DCF analysis (a)												
6	BBA impact												
7	census reduction adj												
8	Net BBA impact												
9	Net BBA impact, DVOG (a)												
10													
11	Hospital patient revenue												
12	Pro fees / physician services												
13	Total patient revenue												
14													
15	BBA Margin impact (2)												
16													
17	Comparable figures												
18	HCIA based BBA margin impact (2), (b)												
19	AHA based BBA impact, DVOG (1)												
20													
21													
22	Facilities Included in Tenet asset purchase agreement prorated for DVOG portion based on Medicare net revenue (c)												
23													
24	AUH Graduate												
25	AUH City Ave / Parkview												
26	AUH Bucks												
27	AUH Elkins Park												
28	AUH Hahnemann												
29	AUH MCP												
30	St. Christopher's												
31													
32													
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41													
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43													

Normalized Year FY1998 FY1999 FY2000 FY2001 FY2002

\$ (23,676) \$ (26,678) \$ (32,678) \$ (32,678) \$ (32,678) \$ (32,678)

0 2,000 2,000 2,000 2,000

(23,676) (24,678) (30,678) (30,678) (30,678) (30,678)

(15,815) (16,484) (20,492) (20,492) (20,492) (20,492)

990,049 859,987 955,048 1,064,917 1,131,630 1,187,121

65,435 60,848 61,979 63,133 64,311 65,511

\$ 1,055,484 \$ 920,835 \$ 1,017,027 \$ 1,128,050 \$ 1,195,941 \$ 1,252,632

-2.7% -3.0% -2.7% -2.6% -2.4%

0% -2.4% -3.1% -3.6% -4.1%

\$ (10,743) \$ (20,355)

Medicare Net Revenue (d) **Share of Medicare Net Revenue** **DVOG Portion**

\$ 60,835,546 19.4%

43,144,897 13.8%

11,476,142 3.7%

17,964,322 5.7%

108,514,715 34.7%

70,499,697 22.5%

736,027 0.2%

\$ 313,171,346 100.0%

DVOG portion of Tenet Asset Purchase Agreement facilities, as percent of Medicare net revenue

Sources:

(a) Source: Tenet DCF value analysis (Mayeux exhibit 1504).

(b) Source: 'The BBA and a Guide to Hospital Performance', HCIA, 1999.

(c) Tenet net BBA impact calculation includes more than DVOG hospitals. Adjusted to DVOG only based on pro rate portion of DVOG Medicare net revenue.

(d) Source: CMS, 1996 cost report data.

Notes:

(1) The BDC Advisors, LLC BBA impact on EBITDA calculation based on AHA data for the DVOG hospitals is consistent with Tenet's BBA impact on EBITDA calculation.

(2) Tenet's calculation of BBA impact on margin compares higher than HCIA's calculation of BBA impact on margin in 1998 and 1999, but lower than HCIA margin impact calculation in 2000-2002.

(3) The AHA BBA impact analysis is comparable to the HCIA BBA impact analysis based on the comparability of the AHA EBITDA impact analysis to Tenet's EBITDA analysis, and comparability of of Tenet's margin analysis to HCIA's margin analysis.

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A				M	N	O
1	Medicare BBA/BBRA Analysis					
2	Income Statement Pivot Tat					
3						
4	Exhibit 5 Source Data 1					
5						
6						
7	FISCAL_YR					
8						
9	Sum of VALUE					
10	DATA_DSCRIP	Rancocas NJ		St. Christopher's Children		Grand Total
11	Contractual allowance	\$ 135,332,118	\$ 171,742,000	\$ 2,620,114,344		
12	Interest exp	3,500,475	2,192,978	20,108,978		
13	Net income	(2,927,936)	8,288,000	54,728,409		
14	Net income from service to patient	(8,679,505)	(7,111,629)	(46,239,995)		
15	Total patient revenues	218,439,986	304,566,322	4,423,683,409		
16	Total NPR	\$ 83,107,868	\$ 132,824,322	\$ 1,803,569,065		
17	Contributions, donations	136,799	715,000	2,024,912		
18	Investment income	3,956,062	4,668,000	25,192,466		
19	Government appropriations		791,000	791,000		
20	Total other income	5,751,569	15,399,629	107,757,404		
21	Total operating expense	91,787,373	139,935,951	1,849,809,060		
22	Other expense			6,789,000		
23	Grand Total	\$ 530,404,809	\$ 774,011,573	\$ 10,868,328,052		
24						
25						
26	Sources:					
27	HCRIS Medicare Cost Report data f					